

REMARKABLE AND IMPORTANT
COMMERCIAL POINT,

BROUGHT TO LIGHT BY THE FIRST ANNEXED

DOUBLE ENTRY PLAN,

THE OPERATION OF WHICH POINTS OUT TO ARITHMETICIANS TO FORSAKE THE

DEDUCTION RULE IN BALANCING PARTNERSHIP EFFECTS;

OTHERWISE THE

SHARES OF PROFIT AND LOSS WILL PROVE UNEQUALLY DIVIDED.

The above DISCOVERY is conducted by two different Double Entry Plans on the same Subject, sanctioned by two LATIN OPINIONS: one of which is in favour of the Promoter; the other supporting a wrong Idea and reverse Positions, published by the Members of a College of Accomptants, and bringing a Deficiency of about One Hundred Thousand Pounds.

BY REINA, SENIOR,

Honorary Professor of the Arithmetical Science, York Row, Kennington, Surry; and published by him for the general Benefit of COMMERCIAL SOCIETY.

Entered at Stationers' Hall, London.

1794.

BY WILLIAM A. MILLER

The following Members of a College of the Arithmetical Science at Milan, having a Special Order from his Serene Highness the Duke of Lombardy, to weigh the Issue of the Double Entry Plan delineated in the 4th, 5th, 6th and 7th Pages, last Balance of which produces an Improvement from the Negotiation to the Amount of £121,492,6.4. They took from November 1785 to June 1786 in producing a Contra Plan, a Copy of which is the one delineated in the 8th, 9th, 10th and 11th Pages of this Publication; the Position of which closes with an Improvement of £21,401. 4. 1. of the like Profit and Loss, approved of by Mess.

Frederico Gaetano Lucini, President
Antonio Chignola, Vice-president
Pbelippi Perini, Syndic Sen.
Ambrogio Galeazzi, Syndic Jun.
Gioan Marrone
Ignazio Bolza
Carlo Lonati
Galeazzo Canziani
Francesco Sturione
Cesare Sormani
Pietro Antonio Castagnola
Gian Domenico Pini
Carlo Francesco Gloria
Pietro Maria Zappa

Francesco Majnerio
Giuseppe Zanata
Eugenio Rivolta
Gasparo Della Casa Camerati
Onofrio Maria Villa
Ignazio Antonio Macchj
Giannantonio Tavella
Paolo Rafi
Giberto Baselino
Anselmo de Ponti
Paolo Castiglione
Gian Maria de Veechj
Lorenzo Raimondi

Giuseppe Vergani
Giuseppe Bernardino Cadolini
Antonio Semino
Pietro Francesco Legnani
Idelfonso Baselino
Giuseppe Tavella
Gioanni Parenti
Febio Bigatti
Gioanni Battista Silva
Rovida Diego
Giuseppe Castoldi
Lorenzo Raimondi
Giuseppe Molinelly and
English Accomptants

The following Narrative 1712 to 1736, no later than February and March 1794 produced two Latin Opinions, Copies of which are hereafter described and translated; from the Particulars of which Observers will perceive, that the Double Entry Plan of Reina Sen. in the 4th, 5th, 6th and 7th Pages, could never be valued less than the 121,492l. 6s. 4d. of Stock Improvement, although he for the Space of 58 Years was forced to oppose various Accomptants of different Kingdoms who strove to reduce the said 121,492l. 6s. 4d. to the aforementioned Sum of 21,401l. 4s. 1d.

The Brief Commercial Narrative, viz.

A the 1st Partner under the Signature of A and B advanced an Original Capital consisting of the following Items.

1712 January 30th. A's Goods and Book-debts amounted to 130,897l. 15s.—his Ready-money to 6,419l. 19s.—But he owed to Sundries 16,748l. 18s. 6d.

1736 December 26th. The Goods and Book-debts due to Joint Trade Stock of said A and B's Commercial Business amounted to 191,751l. 13s. 6d. Cash in Hand 3,594l. 11s. 6d. The first Partner took from the Joint Trade Stock on Account of the Profit and Loss 294,452l. 16s. 3d. But in the Course of that Period at five different Times he remitted 100,091l. 2s. 3d. The second Partner, Sharer of one fourth of the like Profits, took from the said Joint Trade Stock 64,051l. 13s. 9d. The two Partners owed then to Sundries 53,376l. 5s. 5d. and the Total Loss was agreed to be 56,957l. 5s. 9d.

Judicium Thomae Young de Rationibus P. Reina.—Videtur P. Reina in hoc precipue errasse, quod eandem Summam nempe circiter centies mille librarum, in utramque partem eiusdem capituli retulerit, quem errorem quaerendo quo Jure fieri notavi—Thomas Young—Datum et Obfirmatum Londini 10 cal Martii MDCCXCIV.

The Opinion of Thomas Young, concerning the Operations of P. Reina.—It appears to me that P. Reina is mistaken in this; namely, that he has placed the Sum of about One Hundred Thousand Pounds in both Sides of the same Account—which error I, Thomas Young, have

[illegible]

Period after Period, being the irrevocable Rule of the Italian Mode of Book Keeping.

	C ^r	f ^r	l.	s.	d.
1712					
Jan. 30.	By A. and B. in Joint Trade for Amount of Effects hereafter denoted	2	137317	14	0
	Goods and Book Debts	-	-	130897	15 0
	Cash in Hand	-	-	6419	19 0
	Gross Effects	-	-	137317	14 0

	C ^r		l.	s.	d.
1712					
Jan. 30.	By A's original Stock for Amount of Effects paid for him	1	16748	18	6
1736.					
Dec. 26.	By State of Division for Amount of Effects hereafter denoted	3	553850	15	0
	Goods, Book Debts, and Cash in Hand			195346	5 0
	Effects taken out by A and B in Joint Trade			358504	10 0
	Gross Effects	-	-	553850	15 0
				570599	13 6

	C ^r		l.	s.	d.
1736					
Dec. 26.	By A's original Stock for Amount of neat Effects replaced				
	do. By A and B in Joint Trade for Amount of Effects paid for them			120568	15 6 1
	do. By A's Account for Amount of what he took for his own Use			53376	5 5 2
	do. By B's Account for Amount of what he took for his own Use			294452	16 3 4
				64051	13 9 5
	do. By Joint Trade Stock final account for amount of a residue in full of this	6	21401	4	1
				553850	15 0

	C ^r		l.	s.	d.
	By A's General Account for Amount of as much Value in full of this	7	294452	16	3

	C ^r		l.	s.	d.
	By B's General Account for Amount of as much Value in full of this	8	64051	13	9

	C ^r		l.	s.	d.
1736					
	By A's General Account for Amount of Effects hereafter denoted	7	295437	7	3
	Goods, Book Debts, and Cash in Hand	-	-	195346	5 0
	Remittances at A's Accounts Credit	-	-	100091	2 3
	Gross Effects	-	-	295437	7 3

7
1736D^r A's General Accountf^o l. s. d.

To A's foregoing balanced Account by	-	-	4	294452	16	3
To Joint Trade Stock f. A. for Amount of Effects registered in his Books	6	295437	7	3		

589890 3 6

8

D^r B's General Account

l. s. d.

To B's foregoing balanced Account by	-	-	5	64051	13	9
To A's General Account for Amount of Effects he owed to balance this Account	-	-	7	30924	14	9½

94976 8 6½

9

D^r General Account of Profit and Loss

l. s. d.

To A's General Account for Amount of 3 Shares belonging to his Credit	-	-	7	284929	5	6½
To B's General Account for Amount of 1 Share belonging to his Credit	8	94976	8	6½		

379905 14 1

10

1736

D^r A total Loss in this Business

l. s. d.

To an Amount of bad Debts and depreciated Goods described in the foregoing Commercial Narrative, Page 3	-	-	-	36957	5	9
To A's General Account for Amount of three neat Parts of the opposite Improvement	-	-	7	62849	12	3
To B's General Account for Amount of one neat Part of the opposite Improvement	-	-	8	21685	8	4

121492 6 4

Reina, Sen. has the two different Operations, Period after Period, delineated as above, of his own Manuscript, containing 20 Sheets of this Size, Gilt fram'd, and glaz'd, with fix Sconces of Cut Glafs, to be sold.

1736 C^r f^a l. s. d. 7
 Dec. 26. By Joint Trade, Stock, final account for amount of various effects,
 as follows - - - - - 6 274036 3 2
 A's remittances to stock of A and B in Joint Trade 100091 2 3
 A's neat Capital and Partnership debts 173945 0 11

 Gross effects - - - - - £.274036 3 2

By General Account of profit and loss, 3 parts of which be-
 longed to him - - - - - 9 284929 5 6½
 By B's General Account for amount of effects due from A, in full
 of this - - - - - 8 30924 14 9½

 589890 3 6

1736 C^r l. s. d. 8
 By General Account of profit and loss ¼ part of which was due
 to him, - - - - - 9 94976 8 6½

1736 C^r l. s. d. 9
 By A and B in Joint Trade, for amount of a gross produce, arising
 therefrom - - - - - 2 379905 14 1

1736 C^r l. s. d. 10
 By Joint Trade Stock, final Account for the capital improvement
 brought in during 25 years negotiation. - - - - - 6 121492 6 4

The Underwriter is master of two more commercial rules; one shews, in a few hours, the unwinding
 of any sort of balanced Accounts, the other, in a short time, shews, if the cash surpasses the
 debit or the credit of its account, without the help of the Register.

P. REINA, Sen.
 Late of Broad Court, Long Acre.

THE following Plan is a concise Copy of the one published in 1786, 1792, and which, with the foregoing, signed by Reina, Sen. the candid Observer will easily

1
1736 D^r A's Original Stock f^r l. s. d.
Dec. 26. To Balance of the Prefent Register, in full of this Account. 10 120568 15 6

2
1712 D^r A and B in Joint Trade. l. s. d.
Jan. 30. To A's Original Stock, for Amount of neat Effects, as follows. 1 120568 15 6
Merchandize Utenfils, and Book Debts - 130897 15 0
Cash in Hand - - - 6419 19 0
Gross Effects - - - 137317 14 0
Debts due by the 1st Partner A deducted - 16748 18 6
Real Effects - - - 120568 15 6
To Profit and Loss arising therefrom, in full of this - 5 280413 11 10
400982 7 4

3
1736 D^r A's Account. l. s. d.
Dec. 26. To A and B in Joint Trade, for amount of effects, he took from the same, on account of profit and loss, 1712 to 1736. - 2 194960 14 0

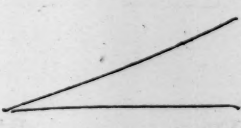
4
1736 D^r B's Account. l. s. d.
Dec. 26. To A and B in Joint Trade, for amount of effects he took from the same, on account of profit and loss, 1712 to 1736. 2 64051 13 9

5
D^r Profit and Loss. l. s. d.
To General Account of profit and loss in full of this. - 5 280413 11 10

1794, signed and sealed by the list of Members in the third page, by comparing decide, which of the two is the real, and which the false, rule of posting figures.

d.	1712	C ^r		F ^r	l.	s.	d.	1
6	Jan. 30.	By A. and B. in Joint Trade for Amount of Effects thereby specified	2	1205	58	15	6	

d.	1736	C ^r		l.	s.	d.	2
6	Dec. 26.	By A's Account for Amount of Effects he took from A to B in Joint Trade, 1712 to 1736	294452	16	3		
		Five Remittances lent back to the Trade by A the 1st Partner	100091	2	3	3	194960 14 0
	do.	By B's Account for Amount of Effects he took from the same Business	4	64051	13	9	
		By Joint Trade Stock final Account for Amount of Effects thereby denoted	6	141969	19	7	



400982 7 4

d.		C ^r		l.	s.	d.	3
0		By A's General Account for Amount of as much Value in full of this	7	194960	14	0	

d.		C ^r		l.	s.	d.	4
9		By B's General Account for Amount of as much Value in full of this	8	64051	13	9	

d.	1736	C ^r		l.	s.	d.	5
10	Dec. 26.	By A and B in Joint Trade for Amount of the Produce thereby denoted, $\frac{1}{4}$ ths belonging to A the 1st Partner, and $\frac{1}{4}$ th to B the 2d Partner	2	280413	11	10	

6

1736

D^r

Joint Trade Stock final Account

f^a l. s. d.

Dec. 26. To A and B in Joint Trade for Amount of Neat Effects in full to them hereafter denoted - - -

2 141969 19

Merchandize, Book Debts, &c. - - - 191751 13 6

Cash in Hand - - - 3594 11 6

Gross Effects - - - 195346 5 0

Debts due from A and B in Joint Trade deducted 53376 5 5

Real Effects - - - 141969 19 7

7

1736

D^r

A's General Account.

l. s. d.

Dec. 26. To A's foregoing balanced Account in - - -

3 194960 14 0

8

1736

D^r

B's General Account.

l. s. d.

Dec. 26. To B's foregoing balanced Account in - - -

4 94051 13 9

9

D^r

General Account of Profit and Loss

l. s. d.

To Balance with the present Register in full of this

10 280413 11 10

Balance of the

10

1736

D^r

l. s. d.

Dec. 26. To Joint Trade Stock final Account settled with - - -

6 141969 19 7

To A's General Account balanced with - - -

7 194960 14 0

To B's General Account balanced with - - -

8 64051 13 9

400982 7 4

Beware ye Sharers concerned in the Profit and Loss, not to be guided by the above Double Entry Plan, if your Accounts concerning the Produce are dubious.

C ^r	f ^a	l.	s.	d.
By Balance of present Register in full of this	-	10	141,969	19 7 6

C ^r	l.	s.	d.
By Balance of the present Register in full of this	-	3	194,960 14 7

C ^r	l.	s.	d.
By Balance of the present Register in full of this	-	4	64,051 13 9

1736	C ^r	l.	s.	d.
Dec. 26	By Profit and Loss for Amount of the foregoing balanced Account in full of this	-	5	280,413 11 10

present Register.

1736	C ^r	l.	s.	d.
Dec. 26	By A's Original Stock for Amount of his Nett Capital placed at the said Account	-	1	120,568 15 6
	By General Account of Profit and Loss for Amount of divers Articles relative to Partner A and to Partner B.	-	9	280,413 11 10
				<u>£400,982 7 4</u>

If Accomptants were provided with an arithmetical Rule, which indicates how the foregoing described Members brought their Statement to have more Effects sent out than the Joint Trade brought in—In a similar Case every Person applying to one of them would be speedily advised how to proceed in getting a final Balance irrevocably established like the Comparative to the one above, Pages 6 and 7. after 58 Years Debatement.

pointed out. Given, signed, and sealed (with an Antiquarian Impression) at London, 20th February 1794—and, in a Note subjoined to the Opinion, T. Young believes he could in Time convince P. Reina of an erroneous Mode of Entry, notwithstanding he knew that, in August 1785, R. set off for Italy, to confute his Colleagues of their Error, by his Double Entry Plan, under the Signatures of two English Accountants, and Seal of Mr. Shank, Notary Public, under the Royal Exchange.

The Opinion of Mr. Sheriff, concerning the Operations of P. R.

Videtur mihi Operationes Domini Reina Senioris in utroque modo Valere, T. Sheriff, B. A. T. C. D., Martii 4^o Die, Anno Milleffimo Septingentesimo Octonogessimo quarto.

It appears to me that the Operations of Mr. Reina, Sen. are right in every Respect, T. Sheriff, &c. &c. 4th March 1794.

Mr. D. Guillonueau, Notary Public, in Pope's-head Alley, Cornhill, will certify, that an Accountant in Lombard-street declared, That the Posting of the material Figures (described in the 3d Page of this Publication) by Double Entry, would be well worth £1000, which Accountant, in 1792, engaged to execute the Posting of those Materials by the Italian Method of Book-keeping; but not for the *Sake of a valuable Premium offered to him—but for the Honour he hoped to gain, in being able to shew that he had surpassed the above Fellows in their Science.* However he, in said Year 1792, failed in his Operation.

The said Notary Public will likewise certify, that R. Sen. afterwards offered the Commercial Materials, on the 3d Page, to several other Arithmetical Professors, from whom, by giving a Reward, he might obtain a Double Entry Plan, investigated from the afore-mentioned Figures; but no one of the Professors stepped forward—Reina judiciously thought himself bound to publish his own Plan, and the one executed by the afore-mentioned foreign Members, that he might (instead of them) become an useful Member of Society!!! under which Character, the said R. in a Letter personally submitted to the Right Honourable Lord Mayor of this Year, 1794, and to three prior to his Lordship's, as John Boydel, Esq. Sir John Hopkins, and to Sir James Sanderson.

The said R. for to support an irrecoverable System of Debtor and Creditor, Position against false Calculation, from the Mode of Subtraction, performed by Accountants in general prior and since the Year 1736, in search of the Profit and Loss from dubious closed Partnership Accounts.—He was eight Years, at different Periods, from 1761 to 1786, absent from his Family and Commerce in London, attended besides with very heavy Expences, in confuting the foreign Members of a College of Accountants' Idea, who, in various Modes, opposed to the commercial Knowledge of said R. as candid Arithmeticians will perceive, from the Positions in the 5th and 7th Pages, against the Positions in the 9th and 11th Pages therein delineated concerning this Subject.—The last Balance of Profit and Loss, at the End of the 11th Pages, of which does not contain the Quota which a Sharer or Sharers would have of the Gain to receive, conformable to Agreement, when a like Partnership Business takes Place.

The Truth of the above various Subjects Reina Sen. can, by Vouchers, Signatures, and Seals of foreign and English Notary Publics, justify that his Double Entry System caused to revoke three Decrees of a high Tribunal in Italy.